

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE S.SIRI JAGAN

THURSDAY, THE 22ND MARCH 2007 / 1ST CHAITHRA 1929

WP(C).No. 9838 of 2007(U)

PETITIONER:

K.ABDUL AZEEZ, S/O.MOHAMMED,KILLIYANNI
HOUSE,DOWNHILL P.O,MALAPPURAM.

BY ADV. SRI.P.SAMSUDIN

RESPONDENTS:

1. THE GENERAL MANAGER,(AUTHORISED OFFICER)
MALAPPURAM DISTRICT CO-OPERATIVE BANK LTD,
HEAD OFFICE,UP-HILL,MALAPPURAM.
2. THE MALAPPURAM DISTRICT CO-OPERATIVE
BANK LTD,REPRESENTED BY ITS GENERAL MANAGER
HEAD OFFICE UP-HILL,MALAPPURAM.
3. THE REGISTRAR OF CO-OPERATIVE SOCIETIES,
THIRUVANANTHAPURAM.

R3 BY SR.GOV'T. PLEADER SRI.P.N.SANTHOSH.

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 22/03/2007, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:

S. SIRI JAGAN, J.

WP(C) NO. 9838 OF 2007 - U

Dated this the 22nd day of March, 2007

J U D G M E N T

Petitioner is a defaulter in repayment of loan amounts due to the second respondent-Bank. The Bank has initiated proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter referred to as 'the Act') for coercive recovery of the amounts due. Petitioner has challenged the proceedings so initiated. However, the petitioner now seeks only a direction to the second respondent to consider the claim of the petitioner for the benefit of one time settlement scheme and also for permission to pay the balance amount due in instalments. Counsel for the petitioner submits that the balance amount now due would be only around rupees eleven lakhs.

2. Sri.U.K.Ramakrishnan appears and takes notice on behalf of the second respondent and seeks time to get instructions as to the exact amount due although he submits that as on 20.7.2006, the total amount due was

Rs.19,36,211/-. On the basis of Ext.P4, the petitioner claims that he has already paid an amount of Rs.8 lakhs out of the said amount. It is for the petitioner to take up the matter with the second respondent to determine the balance amount due.

3. Taking into account the facts and circumstances of the case, I feel that some indulgence can be shown to the petitioner in the matter of repayment of loan amounts due from the petitioner. In the above circumstances, the writ petition is disposed of with the following directions:-

The petitioner shall pay an amount of Rs.4 lakhs within one month from today. In the mean time, the second respondent shall consider the claim of the petitioner for one time settlement and intimate to him the amounts due after adjusting concessions and reductions, if any, on account of the benefit of one time settlement. The balance amount due as per the intimation of the second respondent shall be paid by the petitioner in six equal monthly instalments starting from first of June, 2007. All subsequent instalments shall be paid on the first of every subsequent months. If the

petitioner complies with the above direction promptly, the respondents shall keep the proceedings now initiated in abeyance. However, if the petitioner commits default of any of the above said conditions, it will be open to the respondents to continue the proceedings now initiated without having to issue any fresh notice or proceedings in that regard.

**S. SIRI JAGAN,
Judge**

Mbs/

WP(C) NO.9838 OF 2007

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K.THANKAPPAN, J

Crl.Appeal NO. OF 2001

J U D G M E N T

DATED:13-02-2007

WP(C) NO.9838 OF 2007

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